

Macroeconomic Theory: A Dynamic General Equilibrium Approach, Second Edition

By Michael Wickens

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Macroeconomic Theory is the most up-to-date graduate-level macroeconomics textbook available today. This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field. It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics.


Michael Wickens lays out the core ideas of modern macroeconomics and its links with finance. He presents the simplest general equilibrium macroeconomic model for a closed economy, and then gradually develops a comprehensive model of the open economy. Every important topic is covered, including growth, business cycles, fiscal policy, taxation and debt finance, current account sustainability, and exchange-rate determination. There is also an up-to-date account of monetary policy through inflation targeting. Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock, bond, and foreign-exchange markets. In this edition, he also examines issues raised by the most recent financial crisis, and two new chapters explore banks, financial intermediation, and unconventional monetary policy, as well as modern theories of unemployment. There is new material in most other chapters, including macrofinance models and inflation targeting when there are supply shocks. While the mathematics in the book is rigorous, the fundamental concepts presented make the text self-contained and easy to use. Accessible, comprehensive, and wide-ranging, *Macroeconomic Theory* is the standard book on the subject for students and economists.

- The most up-to-date graduate macroeconomics textbook available today
- General equilibrium macroeconomics and the latest advances covered fully and completely
- Two new chapters investigate banking and monetary policy, and unemployment
- Addresses questions raised by the recent financial crisis
- Web-based exercises with answers
- Extensive mathematical appendix for at-a-glance easy reference

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Editorial Review

Review

"Accessible, comprehensive, and wide-ranging, *Macroeconomic Theory* will become the standard text for students and is ideal for economists, particularly those in government, central and commercial banking, and financial investment."--*World Book Industry*

From the Back Cover

Praise for the previous edition: "This is an innovative graduate textbook that develops much of modern macroeconomics in the framework of stochastic general equilibrium models. The book is especially good for its integration of macro and finance."--Christopher Pissarides, London School of Economics and Political Science

Praise for the previous edition: "There are very few good textbooks on the dynamic general equilibrium approach to macroeconomics; 'Macroeconomic Theory' fills a big void and provides a comprehensive and integrated approach to the subject that covers both real and monetary models. Professor Wickens develops a series of topics, beginning with real models of the economy and proceeding through growth, fiscal policy, financial models, and the modern approach to monetary economies. Each topic begins with theoretical background and proceeds to practical applications. The level is appropriate for master's or advanced undergraduate students and is a welcome addition to the field that is likely to be widely adopted."--Roger E. A. Farmer, University of California, Los Angeles

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Praise for the previous edition: "Wickens's text provides a tremendous introduction to modern macroeconomics. The coverage of material is thorough. The writing is clear and lively. The mathematics is sufficiently detailed without being overly technical, and the mathematical appendix helps keep the text largely self-contained. Intuition behind key results is provided beautifully throughout. Having worked through the text, students will be well-equipped for a journey toward the macroeconomics frontier."--David N. DeJong, University of Pittsburgh

Praise for the previous edition: "This is a first-rate book that definitely helps fill a surprising lacuna in graduate macro teaching."--Andrew Scott, London Business School

Praise for the previous edition: "This book provides an integrated, self-contained, and accessible exposition of modern macroeconomic theory. Particular strengths include coverage of macroeconomic approaches to asset pricing and the analysis of monetary and fiscal policies. It is an excellent textbook for students in masters and PhD courses and an excellent reference for professional economists."--Philip Lane, Trinity College Dublin

About the Author

Michael Wickens is professor of economics at the University of York and at Cardiff Business School. He is the coeditor of Handbook of Applied Econometrics and was managing editor of the Economic Journal from 1996 to 2004. He is specialist adviser to the House of Lords on macroeconomics and a member of the Shadow Monetary Policy Committee.

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